Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: STOCK MARKET SLIDE ON ECONOMICS WORRIES COULD BE PROTRACTED

The downward trend of the market snowballed over the past two weeks; most stocks have been hit and the general outlook now is that the slide will continue. The economic picture is gloomy and inflation accelerated in July to a 15.2% annual rate. But the two specific factors to which the market plung is attributed are continued high interest rates and the prospects of higher budget deficits than the administration had forecast.

Near-term prospects for the resolution of either problem are admittedly poor; still, one has to wonder that the Street could be disappointed so quickly and so drastically when it was so ebullient over the passage of the budget and tax cuts a short while ago. At that time, signs were that that rates would continue high until a recession cut them, and a recession would necessarily cause a wider deficit as revenues declined. Only thing that's changed is that now we've got the high rates and the recession and the deficit too.

But leaving aside the logic of the attitude change, there remains the likelihood that the market won't recover absent a favorable change in conditions. And chances are that's not in the works. Some businesses and industries have been squeezed dry by interest rates; it wouldn't take much to push some one over the edge. The snowball analogy may be a little too apt for comfort.

To examine the carnage directly, in the past two weeks during which the Dow Jones Industrials fell 5.0%, realty stocks as a group were down 4.7%. The Dow has sustained a 6.4% loss on the year, compared to a 2.2% loss for the realty stocks.

Worst hit group, not surprisingly, is the major homebuilders, down 9.6% and 23.0% in the past two weeks and si ce the beginning of the year respectively. The homebuilders as a group are now trading below book value for the first time since April, 1980. Former REIT workouts also were badly hit, down 7.3% in the past two weeks; they remain up 4.8% since the beginning of the year.

Best performers have been the property trusts and property and mortgage trusts, as income producing real estate provides support. These REITs can be expected to hold their own through a downturn as they did in the 1974-5 recession, although stock prices may be softer.

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STOCKS IN THE SPOTLIGHT: HIGH-YIELD EQUITY REITS PROVIDE INCOME AND UNDERLYING VALUE

In line with the foregoing, this issue we spotlight four equity trusts. Each trust currently yields over 9%; property holdings provide appreciation and capital gains potential. In addition, each trust is A-ranked, for added protection in a rocky economy (rankings, as a reminder, are based on earnings and dividend history, financial strength and debt structure, and management caliber).

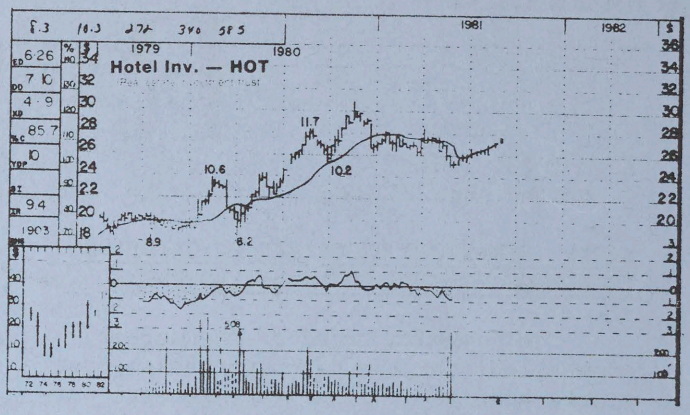
Hotel Investors consists of a REIT, which owns hotels, leasebacks, and mortgages; and a corporation which leases hotels from the trust and is taking over hotel management from third parties. It was formed to take advantage of fees based on hotel revenues, which are preclued to a REIT. The stock of the two entities is traded jointly.

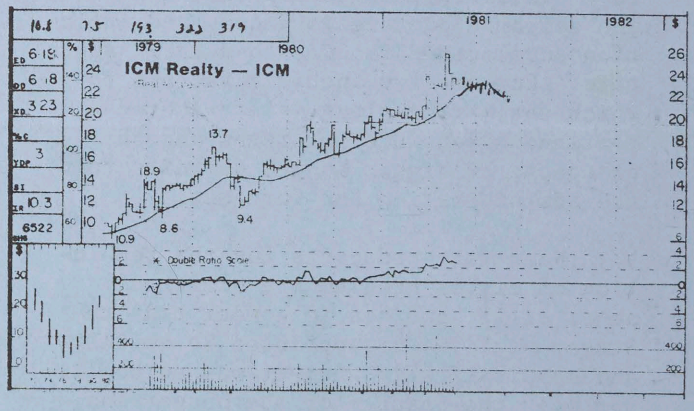
The trust's major assets are seven hotels, in Wisconsin, Missouri (3), Arizona, South Carolina, and Texas, and all of which are members of major chains. Six are leased to the corporation, the exception being the 65%-owned Marriott in Dallas. Marriotts in Omaha and North Dallas are under construction.

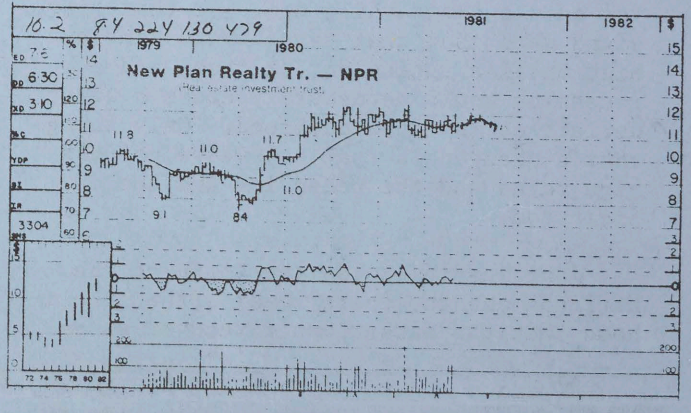
Trust shares yield 10.2% with hotel values to provide an added kicker. Exposure is falling hotel occupancies, but the trust has low rate exposure and is located in good markets.

ICM Realty specializes in land purchase leasebacks, which have provided an increasing source of revenues from percentage rentals over the past few years. Properties are mainly apartment buildings and shopping centers.

ICM has minimal mortgage debt now that it has retired its bank debt; it is contemplating making new investments. Upside is provided not only by overages but also by the potential workout of problem properties as non-earning assets constitute about a fourth of the portfolio. Thus yield of 9.3% is especially impressive. Eastover Corp. owns 29% of the shares; it frequently adds to its position.

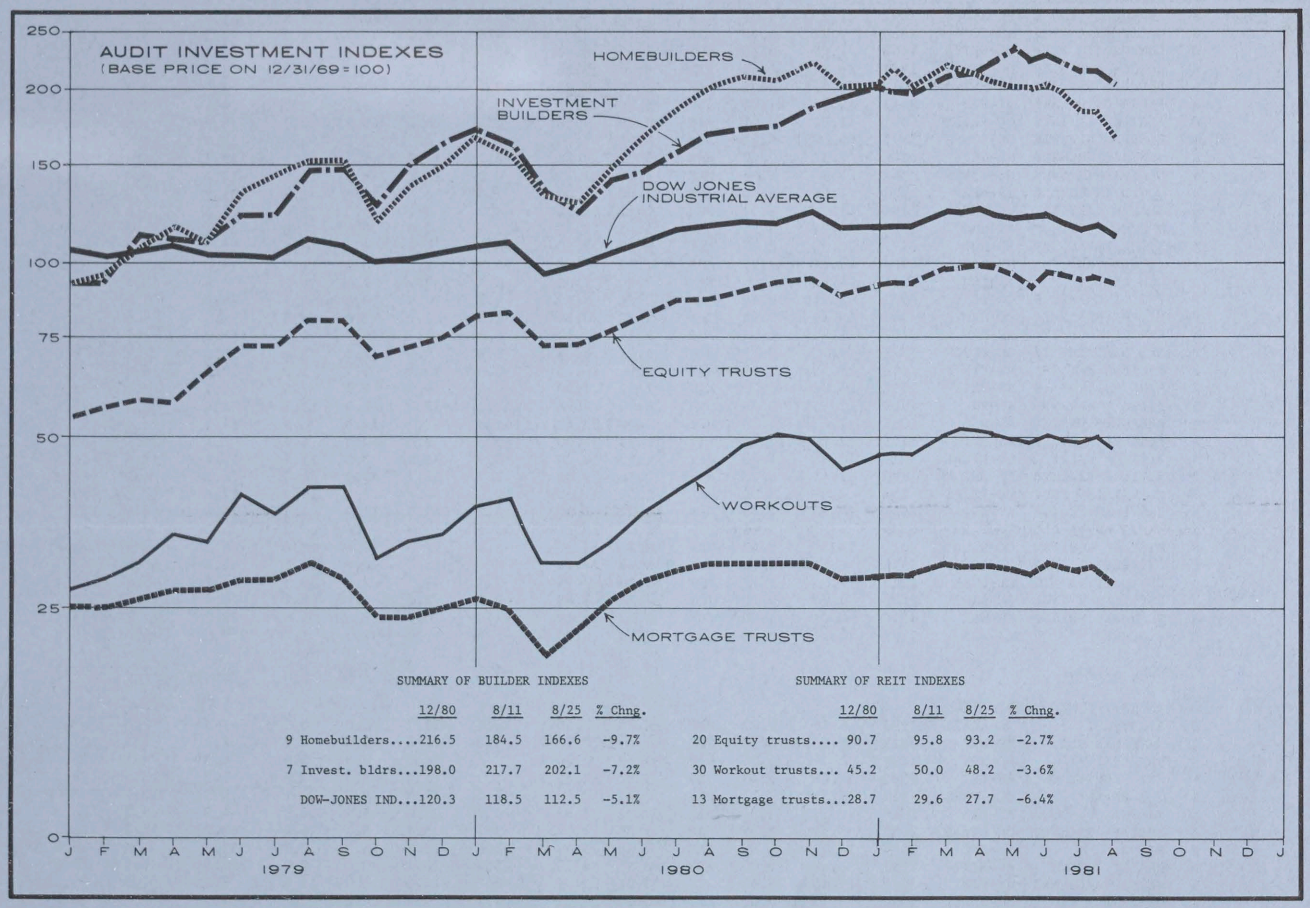






New Plan Realty specializes in owning older properties which it upgrades and manages intensively. Properties are mostly shopping centers, but it also owns apartments, industrial properties, land and mortgages. New Plan is not an active acquirer as few properties meet its stringent price and debt requirements.

New Plan shares yield 9.9%; the dividend is paid monthly and has been raised 18.8% since the end of 1980. The trust estimates that the fair market value of holders' equity is $20.72/share (see page



SUMMARY OF BUILDER INDEXES

	12/80	8/11	8/25	% Chng.
9 Homebuilders	216.5	184.5	166.6	-9.7%
7 Invest. bldrs	198.0	217.7	202.1	-7.2%
DOW-JONES IND	120.3	118.5	112.5	-5.1%

SUMMARY OF REIT INDEXES

	12/80	8/11	8/25	% Chng.
20 Equity trusts	90.7	95.8	93.2	-2.7%
30 Workout trusts	45.2	50.0	48.2	-3.6%
13 Mortgage trusts	28.7	29.6	27.7	-6.4%

Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM-- AUG 11	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	35	1	36	2359	14.61	1.32	1.66	16.17	-2.9	1.7	9.7	8.2	10.7	11.4	1392.7
PROP & MTG COMB REITS	7	4	11	2167	12.61	1.15	1.11	12.91	-1.7	1.1	11.6	8.9	2.4	8.8	374.6
MORTGAGE REITS	16	1	17	3521	15.53	1.28	1.32	10.58	-5.6	-8.9	8.0	12.1	-31.9	8.5	656.3
MAJOR HOMEBUILDERS	9	0	9	6767	20.14	0.51	2.34	19.20	-9.6	-23.0	8.2	2.7	-4.7	11.6	1200.1
OTHER HOME BLDRS/DEV	10	16	26	3619	9.08	0.10	1.43	8.77	-4.9	-3.7	6.1	1.2	-3.4	15.7	576.3
INCOME PROP/OWN/OPER	14	19	33	4916	6.74	0.18	1.14	9.25	-4.3	2.7	8.1	2.0	37.3	17.0	1345.0
MTG, INVEST & HOLD COS	8	15	23	7593	12.15	0.24	1.41	10.01	-4.4	12.0	7.1	2.4	-17.6	11.6	1885.9
DIVERSIFIED REALTY	4	3	7	7077	8.71	0.32	1.07	12.88	-9.6	-13.2	12.0	2.5	47.9	12.3	690.0
FORMER REIT WORKOUTS	0	18	18	5082	3.74	0.00	1.05	2.74	-7.3	4.8	2.6	0.0	-26.8	27.9	133.4
LIQUIDATING COS			5	1893	8.93	9.65	4.70	11.53	-2.5	5.4	2.5	83.7	29.2	52.6	100.4
OVERALL AVERAGE			185	4453	10.97	0.57	1.38	10.99	-4.7	-2.2	7.9	5.2	0.2	12.6	8354.7
DOW JONES INDUSTRIALS							128.91	901.83	-5.0	-6.4	7.0	6.1			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

8), but sales to capture appreciation are unlikely. The Newman family owns 29% of the shares.

Hubbard Real Estate is A-ranked with an 11.8% yield, but the shares' 33.9% discount from book value tells the story. Hubbard's assets, while high quality, are mainly triple net leased, causing shares to be income vehicles. While Hubbard receives overages from six properties, and is seeking to develop new properties with multiple tenants, any kick is still a ways out.

Qualified Real Estate Investment Trusts

August 28, 1981

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE AUG 11	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	PROPERTY TRUSTS														
B	AM EQUITY INV #	OC-AEQTS	2497	12.05	0.75	JUN	1.43	14.63	-2.5	10.4	10.2	5.1	21.4	11.9	36.5
B	CALIFORNIA REI#	AS-CT	1854	9.09	0.80	MAR	0.77	8.63	-4.1	-8.0	11.2	9.3	-5.1	8.5	16.0
C	COMMONWLTH RLT#	OC-CRTYZ	1468	7.29	0.40	FEB	0.66	8.50	-2.9	-19.0	12.9	4.7	16.6	9.1	12.5
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.57	2.64	FEB	4.10	30.00	1.7	-4.8	7.3	8.8	5.0	14.4	59.7
A	FEDERAL REALTY#	AS-FRT	1929	15.07$	1.72	MAR	1.70	19.25	-10.5	-10.0	11.3	8.9	27.7	11.3	37.1
A	FIRST UNION RE#	NY-FUR	8613	12.25$	1.00	JUN	1.59	15.38	-5.4	9.2	9.7	6.5	25.6	13.0	132.5
C	FLATLEY RL INV#	OC-FLTLS	991	11.02	0.08	MAR	0.17	9.38	1.4	29.4	55.2	0.9	-14.9	1.5	9.3
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.68	0.74	JUL	0.91	9.00	-7.7	2.9	9.9	8.2	-15.7	8.5	17.9
B	GENERAL GROWTH#	NY-GGP	6242	7.51	0.40	MAR	1.07	17.25	-2.2	-15.9	16.1	2.3	129.7	14.2	107.7
B	GENERAL RE SHS#	OC-GRELS	557	14.87	2.36	MAR	1.53	12.75	0.0	15.9	8.3	18.5	-14.3	10.3	7.1
B	GOULD INVESTOR#	AS-GTR	1197	21.56	1.36	JUN	1.47	16.00	0.0	16.4	10.9	8.5	-25.8	6.8	19.2
A	HEALTH CARE FD	OC-HCFDS	1284	11.78	1.72	JUN	2.17	11.50	-4.2	0.0	5.3	15.0	-2.4	18.4	14.8
B	HMG PROP INV	AS-HMG	1178	23.24	0.65	MAR	1.85	13.63	-12.1	1.9	7.4	4.8	-41.4	8.0	16.1
A	P-HOTEL INVESTOR#	AS-HOT	2477	22.30	2.80	MAY	3.39	27.50	-0.5	0.4	8.1	10.2	23.3	15.2	68.1
A	HUBBARD REI	NY-HRE	4004	25.52	2.00	APR	2.09	16.88	-7.5	6.3	8.1	11.8	-33.9	8.2	67.6
A	ICM REALTY	AS-ICM	3011	16.85	2.05	MAY	3.10	22.00	-6.9	2.3	7.1	9.3	30.6	18.4	66.2
*	INTL INC PROP #	OC-IIPI	4000	8.94$	0.72	JUN	0.84	8.50	-2.9	-20.9	10.1	8.5	-4.9	9.4	34.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.90	2.00	MAY	1.87	20.50	-1.2	-21.9	11.0	9.8	8.5	9.9	11.5
A	NEW PLAN RL TR#	AS-NPR	3307	6.95$	1.14	APR	1.16	11.50	0.0	-1.1	9.9	9.9	65.5	16.7	38.0
B	OLD DOMINION #	OC-ODRES	731	9.76	0.72	JUN	1.71	8.25	1.5	4.7	4.8	8.7	-15.5	17.5	6.0
B	PACIFIC RLT TR#	AS-PTR	858	25.53$	1.60	MAY	3.66	28.13	-3.0	15.4	7.7	5.7	10.2	14.3	24.1
A	PENN REIT #	AS-PEI	1561	24.98	2.00	MAY	2.72	27.00	0.0	9.6	9.9	7.4	8.1	10.9	42.1
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56	JUN	0.79	4.38	-10.2	-12.4	5.5	12.8	-81.4	3.4	6.6
A	PROPERTY CAPITL	AS-PCL	3065	17.62$	2.00	JUL	2.00	23.63	-1.5	-8.7	11.8	8.5	34.1	11.4	72.4
B	REIT OF AMER #	AS-REI	1633	32.28	2.40	MAY	3.51	35.00	-3.1	9.4	10.0	6.9	8.4	10.9	57.2
B	REIT OF CALIF	OC-RTCAL	719	10.36	1.85	JUN	1.93	16.00	0.0	-5.9	8.3	11.6	54.4	18.6	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	12.48	0.00	MAR	0.86	9.38	2.7	68.7	10.9	0.0	-24.8	6.9	7.3
B	RL EST INV PRP#	OC-REIPS	959	8.80	1.56	MAR	1.54	11.25	0.0	4.7	7.3	13.9	27.8	17.5	10.8
A	SAN FRAN RE IN#	AS-SFI	2665	24.50	1.80	JUN	2.11	42.00	1.2	40.0	19.9	4.3	71.4	8.6	111.9
B	P-SANTA ANITA	NY-SAR	6139	4.27$	1.60	JUN	2.02	15.38	-10.8	-25.9	7.6	10.4	260.2	47.3	94.4
*	STORAGE EQUITS	OC-STOR	2014	13.80	1.52	JUN	0.54	11.00	-6.4	-12.0	20.4	13.8	-20.3	3.9	22.2
C	UNIVERSITY REI#	OC-URETS	3512	8.88$	1.32	MAR	0.93	8.75	0.0	-18.6	9.4	15.1	-1.5	10.5	30.7
B	US EQUITY & MTG	OC-USEM	1083	2.34	1.18	APR	1.10	7.75	3.3	-7.5	7.0	15.2	231.2	47.0	8.4
B	USP RL EST INV#	OC-USPTS	2500	9.78	0.70	JUN	1.14	7.88	-8.7	12.6	6.9	8.9	-19.4	11.7	19.7
A	WASH RE (WRIT)#	AS-WRE	4854	8.04	1.00	JUN	0.97	15.13	-1.6	16.7	15.6	6.6	88.2	12.1	73.4
*	P-WINCORP	AS-WRP	1198	4.41	0.40	JUN	0.50	18.50	-5.8	7.2	37.0	2.2	319.5	11.3	22.2
	GROUP AVERAGE		2359	14.61	1.32		1.66	16.17	-2.9	1.7	9.7	8.2	10.7	11.4	1392.7
	PROPERTY & MTG COMBINATION														
E	API TRUST	OC-APITS	1390	4.95	0.00	MAR	-2.29	2.50	11.1	-20.1	0.0	0.0	-49.5	-46.3	3.5
A	BANKAMER RLTY	NY-BRE	3619	18.50$	2.20	JUL	2.80	28.13	-1.3	6.6	10.0	7.8	52.1	15.1	101.8
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY	-0.17	2.00	6.4	44.9	0.0	0.0	-4.3	-8.1	2.8
B	IRT PROPRTY CO#	AS-IRT	2333	14.45	1.40	JUN	1.81	14.63 X	-1.0	5.4	8.1	9.6	1.2	12.5	34.1
B	JMB REALTY	OC-JMBRS	510	21.65$	2.24	MAY	2.17	18.50	2.8	-11.9	8.5	12.1	-14.5	10.0	9.4
A	MORTGAGE GROWH#	AS-MTG	2648	13.31	1.24	MAY	2.01	13.88	-0.9	30.6	6.9	8.9	4.3	15.1	36.8
A	PROPTY TR AMER#	OC-PTRAS	2430	9.92	1.37	MAR	1.86	9.50 X	3.7	5.6	5.1	14.4	-4.2	18.8	23.1
B	RAMPAC	NY-RPC	2934	17.77$	1.80	MAY	1.43	23.38	-3.6	13.3	16.3	7.7	31.6	8.0	68.6
D	REALTY INCOME	AS-RIT	1591	8.46	0.00	APR	-0.60	4.13	-8.2	-28.2	0.0	0.0	-51.2	-7.1	6.6
B	WELLS FARGO M&E	NY-WFM	3981	19.45$	2.40	JUN	3.01	21.00	-8.7	-14.3	7.0	11.4	8.0	15.5	83.6
B	WESTERN MTG	BO-WMTGS	1004	8.14	0.00	MAY	0.16	4.31	4.4	4.4	26.9	0.0	-47.1	2.0	4.3
	GROUP AVERAGE		2167	12.61	1.15		1.11	12.91	-1.7	1.1	11.6	8.9	2.4	8.8	374.6
	MORTGAGE TRUSTS														
*	CONSOL CAP INCO	OC-CCITS	6008	22.12	2.60	MAR	3.16	21.25	-4.5	-13.3	6.7	12.2	-3.9	14.3	127.7
B	DEL-VAL FINCL	OC-DVALS	1895	9.13	1.56	MAR	1.41	9.25	-5.1	-14.0	6.6	16.9	1.3	15.4	17.5
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95	1.40	JUL	0.41	10.63	-15.0	-2.3	25.9	13.2	-51.6	1.9	60.2
A	FIRST CONTNL RE	OC-FCRES	2106	10.50	1.40	MAY	1.31	7.63	-7.5	-3.2	5.8	18.3	-27.3	12.5	16.1
C	FRASER MTG	OC-FRASS	1038	16.18	0.80	FEB	0.64	6.50	-5.5	-7.1	10.2	12.3	-59.8	4.0	6.7
D	HEITMAN MTG INV	AS-HTM	3292	0.82	0.00	JUN	-0.91	1.50	-20.2	-14.3	0.0	0.0	82.9	-111.0	4.9
D	L&N HOUSING	OC-LNHC	2200	23.37	0.36	JUN	0.39	21.63	-4.9	-13.5	55.5	1.7	-7.4	1.7	47.6
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.77	JUN	2.77	18.13	-1.4	-3.3	6.5	15.3	-35.4	9.9	67.1
B	M&T MORTGAGE	OC-MTMIS	1707	10.82	1.68	MAY	1.79	10.50	-5.7	-15.2	5.9	16.0	-3.0	16.5	17.9
A	MASSMUTUAL MTG	NY-MML	4671	19.97	1.76	APR	3.96	12.88	-6.3	2.0	3.3	13.7	-35.5	19.8	60.2
B	MONY MTG INV	NY-MYM	9037	9.71	0.92	MAY	0.85	6.88	-1.7	-1.7	8.1	13.4	-29.1	8.8	62.2
B	NW MUT LIFE MTG	NY-NML	4758	19.23	1.20	JUN	1.25	9.25	-5.1	-2.6	7.4	13.0	-51.9	6.5	44.0
*	PACIF SOTHRN MT	OC-PSMTS	800	11.96	0.90	MAR	0.87	8.25	0.0	22.2	9.5	10.9	-31.0	7.3	6.6
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20	JUN	1.26	8.50	-11.7	-18.1	6.7	14.1	-49.3	7.5	40.7
C	REALTY REFUND	NY-RRF	1377	17.25	1.04	JUL	1.04	7.75 X	-4.5	-10.2	7.5	13.4	-55.1	6.0	10.7
A	UNITED RLTY IN	AS-URT	3613	17.61	1.00	MAY	1.10	11.25	-8.2	-21.1	10.2	8.9	-36.1	6.2	40.6
A	US MUTUAL RE	OC-USMRS	3196	8.47	1.23	APR	1.22	8.00	0.0	-13.5	6.6	15.4	-5.5	14.4	25.6
	GROUP AVERAGE		3521	15.53	1.28		1.32	10.58	-5.6	-8.9	8.0	12.1	-31.9	8.5	656.3

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- AUG 11	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	MAJOR HOMEBUILDERS														
A	CENTEX CORP	NY-CTX	13176	22.83	0.25	JUN	2.81	29.00	-11.5	-31.8	10.3	0.9	27.0	12.3	382.1
A	LENNAR CORP	NY-LEN	8014	11.73	0.20	MAY	2.66	13.13	-12.5	-40.7	4.9	1.5	11.9	22.7	105.2
B	PRESLEY COS	NY-PDC	3944	17.38	0.40	APR	2.75	12.00	-5.9	-1.1	4.4	3.3	-31.0	15.8	47.3
A	PULTE HOME CP	AS-PHM	5734	10.47	0.20	JUN	1.66	13.00	-16.8	0.9	7.8	1.5	24.2	15.9	74.5
A	RYAN HOMES	NY-RYN	6601	17.31	1.30	JUN	1.68	19.00	-9.5	-23.6	11.3	6.8	9.8	9.7	125.4
B	RYLAND GROUP	AS-RYL	3056	15.08	0.72	JUN	1.68	14.13	-5.8	-16.9	8.4	5.1	-6.3	11.1	43.2
B	SHAPELL INDUST	NY-SHA	1967	56.45	0.10	JUN	3.24	41.25	-4.9	-15.8	12.7	0.2	-26.9	5.7	81.1
B	STD PACIFIC	NY-SPF	3848	12.54	0.70	JUN	1.80	10.63	-13.2	-24.1	5.9	6.6	-15.2	14.4	40.9
A	U S HOME CORP	NY-UH	14560	17.46	0.72	JUN	2.79	20.63 X	-11.4	-31.2	7.4	3.5	18.2	16.0	300.4
	GROUP AVERAGE		6767	20.14	0.51		2.34	19.20	-9.6	-23.0	8.2	2.7	-4.7	11.6	1200.1
	OTHER HOMEBUILDERS & LAND DEVELOPERS														
D	CHEEZEM DEVLPMT	OC-CHZM	1960	6.92	0.10	APR	2.43	8.63	-6.7	1.5	3.6	1.2	24.7	35.1	16.9
B	CHRISTIANA COS	NY-CST	2404	9.12	0.40	JUN	0.56	10.75 X	-2.5	-15.7	19.2	3.7	17.9	6.1	25.8
B	FAIRFIELD COM	AS-FCI	1437	16.28$	0.24	MAY	2.47	15.88 X	-6.2	9.5	6.4	1.5	-2.5	15.2	22.8
D	FGI INVESTORS	AS-FGI	1914	7.93	0.05	MAY	0.68	4.25	2.9	-21.0	6.3	1.2	-46.4	8.6	8.1
B	FPA CORP	AS-FPO	2330	17.41	0.40	MAR	3.97	13.50 X	-0.2	-15.6	3.4	3.0	-22.5	22.8	31.5
D	JETERO CORP	AS-JTR	1553	6.84	0.20	JUN	1.76	8.88	2.9	1.5	5.0	2.3	29.8	25.7	13.8
C	MISSION INV TR	AS-MIT	1812	8.45	0.04	MAY	1.35	5.88	-5.9	14.6	4.4	0.7	-30.4	16.0	10.7
B	ORIOLE HOMES	AS-OHC	1956	18.88	1.00	JUN	3.25	15.88	-6.6	-23.0	4.9	6.3	-15.9	17.2	31.1
C	PARKWAY COMPANY	OC-PKWYS	1055	11.60	0.10	MAR	3.43	12.13	0.0	56.5	3.5	0.8	4.6	29.6	12.8
B	WRITER CORP	OC-WRTC	1527	10.82	0.20	JUN	2.78	22.00	-4.3	35.4	7.9	0.9	103.3	25.7	33.6
	GROUP AVERAGE		1795	11.43	0.27		2.27	11.78	-3.4	1.9	5.2	2.3	3.1	19.9	207.1
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
B	AMER CENTURY TR	NY-ACT	3089	9.88	0.10	JUN	1.14	7.63	-4.6	-6.2	6.7	1.3	-22.8	11.5	23.6
B	CANAL RANDOLPH	NY-CRH	1546	9.31	0.64	APR	1.03	31.75	-11.2	10.4	30.8	2.0	241.0	11.1	49.1
A P	CENVILL INVSTR	NY-CVI	3505	14.54	1.40	APR	6.89	32.00	-10.8	-0.4	4.6	4.4	120.1	47.4	112.2
C	CLEVETRUST RLTY	OC-CTRIS	2806	12.97$	0.48	JUN	2.30	10.00	-12.1	-7.0	4.3	4.8	-22.9	17.7	28.1
B	FOREST CITY EN#	AS-FCE	4049	26.50	0.10	APR	2.13	16.38	-3.0	-3.6	7.7	0.6	-38.2	8.0	66.3
B	GREIT REALTY	AS-GRT	998	10.85	0.40	APR	0.11	12.88	-1.9	-5.5	117.1	3.1	18.7	1.0	12.9
*	KOGER CO #	OC-KOGR	6087	10.00	1.20	JUN	1.01	18.25	0.0	7.4	18.1	6.6	82.5	10.1	111.1
*	KOGER PROPS #	NY-KOG	6096	4.08	0.50	JUN	0.90	17.00	-6.2	15.3	18.9	2.9	316.7	22.1	103.6
E	PRESIDNTL RLY-B	AS-PDL.B	2748	-2.71	0.20	JUN	-0.32	3.00	0.0	0.0	0.0	6.7	-0.0	-0.0	8.2
B	ROUSE CO #	OC-ROUS	13514	7.29$	0.48	JUN	0.51	23.38	8.1	26.4	45.8	2.1	220.7	7.0	316.0
C	SAUL (BF) REIT	NY-BFS	5972	6.10$	0.20	JUN	1.37	8.25	0.0	-7.1	6.0	2.4	35.2	22.5	49.3
D	SOUTHMARK PROP	NY-SM	14974	3.67	0.05	MAR	1.20	4.50	-5.3	12.5	3.8	1.1	22.6	32.7	67.4
C	US REALTY INV #	NY-UTY	3463	15.15$	0.20	JUN	3.13	14.25	-6.6	-7.3	4.6	1.4	-5.9	20.7	49.3
C	WISCONSIN REIT	OC-WREIS	1541	5.60	0.08	MAR	-0.31	4.50	0.0	-7.8	0.0	1.8	-19.6	-5.5	6.9
	GROUP AVERAGE		5028	9.52	0.43		1.51	14.56	-5.1	3.6	9.7	3.0	52.9	15.8	1004.0
	MORTGAGE, INVESTMENT & HOLDING COS.														
C	BAYSWATER RLTY	OC-BAYS	1043	19.55	1.25	APR	0.11	9.50	-2.6	4.1	86.4	13.2	-51.4	0.6	9.9
C	CITIZENS GROWTH	OC-CITGS	760	9.57	0.20	APR	0.85	6.75	0.0	28.6	7.9	3.0	-29.5	8.9	5.1
B	EASTOVER CORP	OC-EASTS	1013	20.49	0.40	JUN	3.18	23.00	-2.1	50.8	7.2	1.7	12.2	15.5	23.3
C	FED NATL MTG	NY-FNM	59109	23.66	0.16	JUN	-0.57	8.00	-9.9	-32.7	0.0	2.0	-66.2	-2.4	472.9
B	FIRST CARO INV	OC-FCARS	1430	16.03	0.40	JUN	1.13	9.13	-6.4	4.3	8.1	4.4	-43.0	7.0	13.1
A	LOMAS & NET FIN	NY-LNF	6652	15.38	1.44	JUN	2.84	19.50	-7.1	-4.3	6.9	7.4	26.8	18.5	129.7
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28	JUN	3.76	34.38	-12.1	13.7	9.1	3.7	54.4	16.9	772.5
A	UNITED GUARANTY	NY-UGC	4867	21.07	0.40	JUN	3.03	34.25	7.9	29.2	11.3	1.2	62.6	14.4	166.7
	GROUP AVERAGE		12168	18.50	0.69		1.79	18.06	-4.0	13.4	10.1	3.8	-2.4	9.7	1593.2
	DIVERSIFIED REALTY COMPANIES														
A	COLDWELL BANKER	NY-CBC	4309	14.30	1.00	JUN	1.35	22.75	0.5	-10.4	16.9	4.4	59.1	9.4	98.0
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	MAR	0.26	11.00	-19.3	-19.1	42.3	2.9	189.5	6.8	60.7
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24	MAY	1.86	12.88	-7.2	7.3	6.9	1.9	-5.6	13.6	153.0
A	NEWHALL LAND	NY-NHL	8956	11.95	0.72	MAY	2.72	29.00	-14.1	-27.5	10.7	2.5	142.7	22.8	259.7
	GROUP AVERAGE		7667	10.92	0.57		1.55	18.91	-9.8	-16.9	12.2	3.0	73.1	14.2	571.4

Rankings by Dividend Yield

REITs

HIGH VALUES

1	GENERAL RE SHS#	18.5
2	FIRST CONTNL RE	18.3
3	DEL-VAL FINCL	16.9
4	M&T MORTGAGE	16.0
5	US MUTUAL RE	15.4
6	LOMAS & NET MTG	15.3
7	US EQUITY & MTG	15.2
8	UNIVERSITY REI#	15.1
9	HEALTH CARE FD	15.0
10	PROPTY TR AMER#	14.4
11	PNB MTG & RLTY	14.1
12	RL EST INV PRP#	13.9
13	STORAGE EQUITS	13.8
14	MASSMUTUAL MTG	13.7
15	MONY MTG INV	13.4
16	REALTY REFUND	13.4

LOW VALUES

1	RIVIERE REALTY#	0.0
2	API TRUST	0.0
3	BRT REALTY	0.0
4	REALTY INCOME	0.0
5	WESTERN MTG	0.0
6	HEITMAN MTG INV	0.0
7	FLATLEY RL INV#	0.9
8	L&N HOUSING	1.7
9	WINCORP	2.2
10	GENERAL GROWTH#	2.3

Companies

HIGH VALUES

RANK	NAME	VALUE
1	BAYSWATER RLTY	13.2
2	LOMAS & NET FIN	7.4
3	RYAN HOMES	6.8
4	PRESIDNTL RLY-B	6.7
5	STD PACIFIC	6.6
6	KOGER CO #	6.6
7	ORIOLE HOMES	6.3
8	RYLAND GROUP	5.1
9	CLEVETRUST RLTY	4.8
10	CENVILL INVSTR	4.4
11	FIRST CARO INV	4.4
12	COLDWELL BANKER	4.4
13	CHRISTIANA COS	3.7
14	MGIC INVESTMENT	3.7
15	U S HOME CORP	3.5

LOW VALUES

RANK	NAME	VALUE
1	SHAPELL INDUST	0.2
2	FOREST CITY EN#	0.6
3	MISSION INV TR	0.7
4	PARKWAY COMPANY	0.8
5	WRITER CORP	0.9
6	CENTEX CORP	0.9
7	SOUTHMARK PROP	1.1
8	UNITED GUARANTY	1.2
9	FGI INVESTORS	1.2
10	CHEEZEM DEVLPMT	1.2

Return on Book Value

REITs

HIGH VALUES

1	SANTA ANITA	47.3
2	US EQUITY & MTG	47.0
3	MASSMUTUAL MTG	19.8
4	PROPTY TR AMER#	18.8
5	REIT OF CALIF	18.6
6	HEALTH CARE FD	18.4
7	ICM REALTY	18.4
8	OLD DOMINION #	17.5
9	RL EST INV PRP#	17.5
10	NEW PLAN RL TR#	16.7
11	M&T MORTGAGE	16.5
12	WELLS FARGO M&E	15.5
13	DEL-VAL FINCL	15.4
14	HOTEL INVESTOR#	15.2
15	MORTGAGE GROWH#	15.1
16	BANKAMER RLTY	15.1

LOW VALUES

1	HEITMAN MTG INV	-111.0
2	API TRUST	-46.3
3	BRT REALTY	-8.1
4	REALTY INCOME	-7.1
5	FLATLEY RL INV#	1.5
6	L&N HOUSING	1.7
7	EQUIT LF MTG&RL	1.9
8	WESTERN MTG	2.0
9	PITTS & W VA RR	3.4
10	STORAGE EQUITS	3.9

Companies

HIGH VALUES

RANK	NAME	VALUE
1	CENVILL INVSTR	47.4
2	CHEEZEM DEVLPMT	35.1
3	SOUTHMARK PROP	32.7
4	PARKWAY COMPANY	29.6
5	WRITER CORP	25.7
6	JETERO CORP	25.7
7	FPA CORP	22.8
8	NEWHALL LAND	22.8
9	LENNAR CORP	22.7
10	SAUL (BF) REIT	22.5
11	KOGER PROPS #	22.1
12	US REALTY INV #	20.7
13	LOMAS & NET FIN	18.5
14	CLEVETRUST RLTY	17.7
15	ORIOLE HOMES	17.2

LOW VALUES

RANK	NAME	VALUE
1	WISCONSIN REIT	-5.5
2	FED NATL MTG	-2.4
3	PRESIDNTL RLY-B	-0.0
4	BAYSWATER RLTY	0.6
5	GREIT REALTY	1.0
6	SHAPELL INDUST	5.7
7	CHRISTIANA COS	6.1
8	COUSINS PROPS	6.8
9	ROUSE CO #	7.0
10	FIRST CARO INV	7.0

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- AUG 11	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	FORMER REITS IN WORKOUT MODE														
D	AM FLETCHER MTG	OC-AFMIS	1352	3.73	0.00	APR	1.90	4.25	-3.0	-10.5	2.2	0.0	13.9	50.9	5.7
E	BT MTG INVSTRS	NY-BTM	2116	-0.12	0.00	MAR	-1.55	2.00	6.4	0.0	0.0	0.0	-0.0	-0.0	4.2
E	BUILDR INV GRP	OC-BULDS	3594	3.70	0.00	JUN	2.16↓	2.00	-18.0	-11.1	0.9	0.0	-45.9	58.4	7.2
E	VJCITIZENS MTG	OC-CZM	1421	-9.97	0.00	MAR	3.62	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.07	0.00	6/0	0.19	0.31	-11.4	-18.4	1.6	0.0	-0.0	-0.0	6.5
D	HAMILTON INV TR	OC-HAMTS	2195	6.24	0.00	JUN	1.37↑	4.00	-3.1	0.0	2.9	0.0	-35.9	22.0	8.8
E	HOMAC INC	OC-HOMC	1908	9.25	0.00	JUN	0.78	2.25	-14.4	-10.0	2.9	0.0	-75.7	8.4	4.3
E	INSTITUTNAL INV	NY-INV	6798	-1.32	0.00	APR	-1.48	1.00	-11.5	-20.0	0.0	0.0	-0.0	-0.0	6.8
E Y	LIFETIME COMMUN	OC-LFTMS	6700	3.96	0.00	APR	0.55	1.13	-24.7	-16.3	2.1	0.0	-71.5	13.9	7.6
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	MAY	0.06	2.38	0.0	0.0	39.7	0.0	-48.3	1.3	4.3
C Y	NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY	0.39	1.50	8.7	50.0	3.8	0.0	-42.7	14.9	5.6
E	VJNOVA REIT	OC-FVM	1208	9.88	0.00	MAR	1.20	3.38	-6.9	4.0	2.8	0.0	-65.8	12.1	4.1
E	PROP INV COLO	OC-PRCLS	1621	6.24	0.00	MAR	1.27	5.63	-11.8	136.6	4.4	0.0	-9.8	20.4	9.1
D	REPUBLIC MTG	NY-RMI	5107	5.22	0.00	JUN	0.64↓	2.63	-12.3	-8.7	4.1	0.0	-49.6	12.3	13.4
E	SO ATLANTIC FIN	NY-SAT	2706	4.77	0.00	APR	0.94	3.25	0.0	-25.8	3.5	0.0	-31.9	19.7	8.8
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN	0.10	6.88	-11.2	12.2	68.8	0.0	-27.3	1.1	13.9
E Y	TRITON GROUP	PS-TGL	25220	-0.17	0.00	FEB	6.74	0.63	0.0	-16.0	0.1	0.0	-0.0	-0.0	15.9
E Y	VISTA M&R INC	OC-JMI	1184	10.31	0.00	MAR	-0.07	6.00	-4.0	14.3	0.0	0.0	-41.8	-0.7	7.1
	GROUP AVERAGE		5082	3.74	0.00		1.05	2.74	-7.3	4.8	2.6	0.0	-26.8	27.9	133.4
	HOMEBUILDERS & LAND DEVELOPERS														
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN	0.24↓	5.13	-12.8	-2.1	21.4	0.0	-43.0	2.7	10.0
*	AMER PACESETTER	PS-AECP	2449	10.54	0.00	JUN	1.74↓	6.00	-6.0	0.0	3.4	0.0	-43.1	16.5	14.7
C	CAMPANELLI IND	AS-CAP	1768	9.42	0.00	APR	0.26	4.88	-7.0	-47.2	18.8	0.0	-48.2	2.8	8.6
*	CENTENNIAL GP	AS-CEG	6208	1.49	0.00	JUN	0.14	1.75	-17.8	-17.8	12.5	0.0	17.4	9.4	10.9
D	COVINGTON TECH	OC-COVT	12857	1.40	0.00	JUN	-0.14↓	1.19	-17.4	-44.1	0.0	0.0	-15.0	-10.0	15.3
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	JUN	1.52	12.50	-15.3	-6.6	8.2	0.0	-12.0	10.7	49.9
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	JUN	4.75	18.25	-0.7	-17.0	3.8	0.0	-17.8	21.4	54.3
*	FIRST CITY PROP	NY-FCP	5538	7.49	0.00	APR	1.22	5.00	2.5	0.0	4.1	0.0	-33.2	16.3	27.7
D Y	FLORIDA COS	PH-FLC.X	19010	0.28	0.00	MAY	0.40	1.06	-10.9	12.8	2.7	0.0	278.6	142.9	20.2
C	GULFSTREAM L&D	AS-GSD	3739	15.34	0.00	JUN	1.66	13.88	-4.3	-29.3	8.4	0.0	-9.5	10.8	51.9
C	LANDMARK LAND	AS-LML	3192	6.49	0.00	JUN	1.25	14.50	-5.7	31.8	11.6	0.0	123.4	19.3	46.3
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	JUN	0.98↑	3.25	-7.1	62.5	3.3	0.0	-27.1	22.0	11.6
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	JUN	0.62	3.88	-16.2	-24.2	6.3	0.0	-42.1	9.3	8.6
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	JUN	1.85	11.75	0.0	-5.1	6.4	0.0	58.8	25.0	20.8
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN	-2.82↑	4.00	-3.1	10.2	0.0	0.0	-4.8	-67.1	13.0
D	WASHINGTON CP	PH-TWC.X	1675	1.30	0.00	JUN	0.83	3.25	-10.5	135.5	3.9	0.0	150.0	63.8	5.4
	GROUP AVERAGE		4760	7.62	0.00		0.91	6.89	-6.4	-9.0	7.6	0.0	-9.6	11.9	369.2
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
E	AMER REALTY	OC-ARB	2222	4.18	0.00	MAR	0.76	5.19	-1.1	3.8	6.8	0.0	24.2	18.2	11.5
E	ARLEN RLY & DEV	NY-ARE	19937	-9.49	0.00	FEB	1.15	1.75	-6.9	-41.7	1.5	0.0	-0.0	-0.0	34.9
E Y	DOMINION M&R	OC-DMRTS	3314	1.55	0.00	FEB	0.75	3.88	-6.1	19.4	5.2	0.0	150.3	48.4	12.9
D	FIRST NEWPRT CP	OC-FNEW	2342	6.21	0.00	APR	2.84	7.88	12.6	110.1	2.8	0.0	26.9	45.7	18.5
E	FMI FINANCIAL	OC-FMIF	11209	3.79	0.00	APR	2.53	1.56	-7.7	-22.0	0.6	0.0	-58.8	66.8	17.5
D Y	GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	APR	0.13	5.25	-8.7	-32.3	40.4	0.0	-24.0	1.9	39.0
D	GROWTH REALTY #	NY-GRW	2095	7.36$	0.00	JUN	0.04	4.00	-8.7	-22.0	100.0	0.0	-45.7	0.5	8.4
D	INDEPENDENCE CO	OC-IMTGS	2625	4.33	0.00	JUN	0.49↓	5.44	3.6	20.9	11.1	0.0	25.6	11.3	14.3
E	INDIANA FCL INV	OC-IFII	1154	6.44	0.00	MAR	-1.72	3.13	4.3	-16.5	0.0	0.0	-51.4	-26.7	3.6
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.75	0.00	FEB	0.51	2.25	-5.5	5.6	4.4	0.0	-40.0	13.6	2.5
E	NORTH AMER MTG	PS-NAM	15583	2.74	0.00	JUN	-2.22	1.69	3.7	-54.9	0.0	0.0	-38.3	-81.0	26.3
C	NOVUS PROP CO	OC-NOVUS	1929	14.66	0.00	JUN	9.27	13.75	-8.3	-1.8	1.5	0.0	-6.2	63.2	26.5
*	PLAZA REALTY	OC-PRISS	5595	0.57	0.00	DEC	0.14	1.38	10.4	-31.0	9.9	0.0	142.1	24.6	7.7
C	TIERCO GP INC	OC-TIERS	2371	9.59	0.00	MAR	-0.12	4.25	-10.5	-12.9	0.0	0.0	-55.7	-1.3	10.1
C	TOWERMARC	OC-FMEMS	1156	8.68	0.00	MAY	1.13	6.38	0.0	18.6	5.6	0.0	-26.5	13.0	7.4
E	UMET TRUST	NY-UAT	2109	2.47	0.00	MAY	0.89	3.38	-3.4	-12.9	3.8	0.0	36.8	36.0	7.1
C	UNITED NATL CP	AS-UNT	3483	1.39$	0.00	APR	0.80	15.50	-12.7	13.7	19.4	0.0	1015.1	57.6	54.0
C	WALTER REALTY	OC-WALJS	1035	9.11	0.00	APR	0.59	9.25	29.7	37.0	15.7	0.0	1.5	6.5	9.6
D	WESTPORT COMPNY	OC-WSPTS	5188	4.95	0.00	APR	-1.21	5.63	-6.2	-4.3	0.0	0.0	13.7	-24.4	29.2
	GROUP AVERAGE		4835	4.69	0.00		0.88	5.34	-2.5	1.1	6.1	0.0	13.8	18.8	341.0
	MORTGAGE, INVESTMENT & HOLDING COS.														
D	ANRET INC	PH-ARET	509	21.66	0.00	MAY	2.44	12.25	-7.5	58.1	5.0	0.0	-43.4	11.3	6.2
C	BAY FINCL CORP	NY-BAY	3334	8.12$	0.00	MAY	1.23	9.50	-2.6	26.7	7.7	0.0	17.0	15.1	31.7
D Y	CMT INVESTMT CO	OC-CMTIS	2154	4.93	0.00	JUN	1.59	4.75	-2.7	-2.7	3.0	0.0	-3.7	32.3	10.2
E	DMG INC	NY-DMG	7376	7.84	0.00	JUN	0.03↑	4.38	-7.8	3.1	146.0	0.0	-44.1	0.4	32.3
C	ENTERPRISE DEV	PH-EDG	4812	9.86	0.00	APR	0.98	5.50	-10.3	-26.7	5.6	0.0	-44.2	9.9	26.5
C	FIRST PENN MTG	NY-FPM	30182	1.62	0.00	APR	1.36	1.38	-15.3	22.1	1.0	0.0	-14.8	84.0	41.7
D	LINCOLN INVSTRS	OC-LNMGS	2690	2.88	0.00	MAR	0.70	1.38	-8.0	-38.7	2.0	0.0	-52.1	24.3	3.7
C	MIW INV WASH	OC-MINVS	3583	4.26$	0.00	MAR	-0.09	3.00	-4.2	0.0	0.0	0.0	-29.6	-2.1	10.7
*	MORAGA CORP	OC-MORA	1355	13.09	0.00	APR	4.80	8.25	-8.3	-10.8	1.7	0.0	-37.0	36.7	11.2
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY	0.20	6.63	12.8	12.8	33.2	0.0	-40.2	1.8	6.8
C	SECURITY CAPITL	AS-SCC	7417	6.54	0.00	JUN	0.43	3.25	-7.1	-13.3	7.6	0.0	-50.3	6.6	24.1
C	TRANSAMER RLTY	NY-TAR	3993	14.99	0.00	MAY	0.91	10.75	-4.4	26.5	11.8	0.0	-28.3	6.1	42.9
D	TRI-SOUTH INV	NY-TSI	3679	7.75	0.00	JUN	2.45	4.00	-3.1	38.9	1.6	0.0	-48.4	31.6	14.7
D Y	VYQUEST INC	OC-VYQTS	1860	6.97	0.00	MAY	0.84	4.25	-10.5	0.0	5.1	0.0	-39.0	12.1	7.9
C	WACHOVIA RLTY	NY-WRI	3335	9.87	0.00	MAY	0.26	6.63	-3.6	17.8	25.5	0.0	-32.8	2.6	22.1
	GROUP AVERAGE		5154	8.76	0.00		1.21	5.73	-5.0	9.6	4.7	0.0	-34.7	13.8	292.7
	DIVERSIFIED REALTY COMPANIES														
*	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	JUN	0.24↑	3.75	-6.3	25.0	15.6	0.0	138.9	15.3	25.1
D	TRECO INC	OC-TREC	2607	1.98	0.00	MAR	0.31	1.44	-4.0	-4.0	4.6	0.0	-27.3	15.7	3.8
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	JUN	0.75	9.38	-9.6	11.9	12.5	0.0	-31.7	5.5	89.7
	GROUP AVERAGE		6292	5.76	0.00		0.43	4.86	-8.2	13.1	11.2	0.0	-15.7	7.5	118.6
	ENTITIES IN LIQUIDATION														
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45	6.00	JUN	1.59	7.63	0.0	38.7	4.8	78.6	-27.0	15.2	5.9
*	FR LIQUIDAT GP	AS-FR	1320	5.96	0.40	MAR	-0.61	23.00	-3.2	-4.2	0.0	1.7	285.9	-10.2	30.4
*	MCKEON LIQUDAT	AS-MKN	3522	7.34	3.58	NOV	1.27	5.38	-2.2	18.2	4.2	66.5	-26.7	17.3	18.9
C	ROSSMOOR CORP	AS-RMC	3300	8.26	14.25	MAR	0.48	12.13	-3.0	4.3	25.3	117.5	46.9	5.8	40.0
*	TERRYDALE RLTY#	OC-TRYLS	549	12.62	24.00	MAR	20.75	9.50	-2.6	5.6	0.5	252.6	-24.7	164.4	5.2
	GROUP AVERAGE		1893	8.93	9.65		4.70	11.53	-2.5	5.4	2.5	83.7	29.2	52.6	100.4

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L=LIQUIDATING DIVIDEND.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

STORAGE EQUITIES EPS FOR 6 MONTHS ANNUALIZED. L&N HOUSING DIVIDEND & EPS FOR PERIOD 5/26/81 THRU 6/30/81.

CONTINENTAL MORTGAGE EARNINGS AS OF JUNE 1980.
NAME CHANGE: MORTGAGE INVESTORS OF WASHINGTON TO MIW INVESTORS OF WASHINGTON.
REPUBLIC MORTGAGE INVESTORS PLANS CHANGE TO THACKERAY CORPORATION; VOTING 9/24/81.
DELETION: CONNECTICUT GENERAL MORTGAGE & REALTY.
INSERTIONS: PAIRED STOCK OF WINCORP REALTY INVESTMENTS INC. & WESTERN HARNESS RACING INC. IN QUALIFIED EQUITY TRUSTS.
CHEEZEM DEVELOPMENT, AND JETERO CORP. IN OTHER HOMEBUILDERS & LAND DEVELOPERS-DIVIDEND.
GULFSTREAM LAND & DEVELOPMENT, LANDMARK LAND, AND PUNTA GORDA ISLES IN OTHER HOMEBUILDERS & LAND-NO DIVIDEND.
GROUP CHANGE: MISSION INVESTMENT TRUST FROM OTHER HOMEBUILDERS-NO DIVIDEND TO OTHER HOMEBUILDERS-DIVIDEND.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	43.00	15.1	-4.3	11.93	8.25
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	62.00	11.3	-6.0	10.61	7.63
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	53.00	12.7	-6.9	12.64	7.63
AMER REALTY	OC	7.00	'84F	1.47	10.40	142	73.00	DEF	0.0	7.59	5.19
BANKAMER RLT	NY	9.50	'00	40.00	26.16	1529	108.00	8.8	0.5	28.25	28.13
BANKAMERICA	OC	6.75	'90	3.00	21.00	143	127.00	5.3	2.4	26.67	28.13
BAYSWATER	OC	6.75	'91	3.92	21.00	186	50.00	13.5	-3.7	10.50	9.50
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	77.00	VJ	-4.8	15.23	0.31
EQUITBL LF M	NY	6.75	'90	4.71	26.25	179	80.00	8.4	0.0	21.00	10.63
FIRST CITY	AS	6.75	'91	1.29	21.00	61	55.00	12.3	-7.5	11.55	5.00
FIRST NEWPRT	OC	6.75	'91F	3.04	27.50	110	43.00	15.7	-4.3	11.82	7.88
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	51.00	13.2	-3.7	4.41	1.38
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	101.00	9.9	-0.4	17.50	15.88
FIRST UNION	NY	8.75	'99	33.48	12.00	2790	142.00	6.2	9.2	17.04	15.38
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	55.00	13.6	0.0	8.08	1.50
HOTEL INVTRS	OC	7.50	'91	5.47	25.25	216	104.00	7.2	-0.9	26.26	27.50
LINCOLN MTG	OC	8.00	'90	9.53	11.00	866	50.00	16.0	-3.7	5.50	1.38
LOM&NET FIN	NY	5.50	'91	9.26	19.50	475	100.00	5.5	-1.1	19.50	19.50
MASSMUTL M&R	NY	7.00	'00	35.60	20.00	1780	66.00	10.6	-2.1	13.20	12.88
MASSMUTL MTG	NY	6.75	'90	4.00	21.00	190	70.75	9.5	0.5	14.85	12.88
MASSMUTUAL M	NY	6.25	'91	6.26	33.50	186	62.00	10.1	0.0	20.77	12.88
MIDLAND MTG	OC	7.00	'86	2.12	16.67	127	62.00	11.3	1.6	10.33	1.75
MIDLAND MTG*	OC	7.00	'86	2.12	16.67	127	62.00	11.3	1.6	10.33	2.88
MONY MTG IN	NY	7.00	'90	5.68	11.00	516	68.00	10.3	0.0	7.48	6.88
MTG INV WASH	OC	8.00	'90	1.97	15.00	131	70.00	11.4	0.0	10.50	3.00
NOWSTRN MUTL	NY	6.00	'91	2.70	21.00	128	66.00	9.1	0.0	13.86	9.25
OLD DOMINION	OC	10.75	'90	3.00	9.25	324	91.00	11.8	0.0	8.41	8.25
PAC REAL TR	AS	7.00	'92	3.55	26.25	135	108.00	6.5	-6.8	28.35	28.13
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.00	13.2	2.8	11.55	6.63
PNB MTG	AS	6.75	'91	3.24	20.00	162	57.00	11.8	1.8	11.40	8.50
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	91.88	7.3	0.0	18.37	8.50
RAMPAC	NY	6.75	'91	7.42	21.00	353	107.00	6.3	-8.4	22.47	23.38
REALTY INCOM	AS	8.00	'91	15.13	18.00	840	52.00	15.4	-5.8	9.35	4.13
SAUL (BF) RL	OC	6.50	'91	29.02	23.00	1261	64.00	10.2	-7.1	14.72	8.25
SAUL(BF) REI	OC	8.00	'90	6.89	15.50	444	75.00	10.7	-8.4	11.62	8.25
TRECO	OC	8.50	'98	9.39	1.62	5799	98.00	8.7	-6.6	1.58	1.44
TRI-SO / SR	PH	10.00	'88	8.89	2.50	3559	155.00	6.5	6.9	3.87	4.00
US HOME	NY	5.50	'96	20.00	23.96	834	88.50	6.2	-9.6	21.20	20.63
US REALTY IN	NY	5.75	'89	8.83	20.20	437	73.75	7.8	-12.6	14.89	14.25
WASH CORP	OC	6.50	'91	11.81	33.00	358	42.00	15.5	-2.2	13.86	3.25
WELLS FARGO	NY	12.00	'05	30.00	20.02	1498	101.00	11.9	-2.8	20.22	21.00
WESTPORT CO	OC	6.75	'91	2.32	21.00	110	50.00	13.5	4.2	10.50	5.63

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% CHANGE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	88.00	1.1	18
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	63.00	-1.5	13
BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	0.0	7
CITZN & SO RLY-CD#	PS	3.00	6/30/93	0.9	78.00	0.0	3
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	52.00	-5.4	VJ
CMEI-C	NY	6.50	3/1/82F	30.0	85.00	1.2	7
EQUIT LF MT-H	NY	16.40	9/1/87	50.0	92.25	0.3	17
FIRST MTG INV-A	OC	6.75	12/15/82	6.2	83.00	-1.1	8
FIRST VA MTG-A	OC	4.00	11/1/80	11.8	81.00	3.8	VJ
FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	76.00	16.9	VJ
GMR PROPS-B	PS	8.50	12/3/87	15.3	63.00	-1.5	13
GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	45.00	0.0	6
GREAT AMER MGMT-C	OC	1.10	8/1/91	0.7	41.00	0.0	2
GREAT AMER MGMT-E	OC	1.10	8/1/91	4.1	43.00	0.0	2
GROWTH RLTY-C	NY	6.75	4/15/82	9.2	82.13	-5.0	8
INST INVESTOR-B	OC	8.25	2/1/87	15.2	45.00	-8.1	18
NO AMER MTG-B	PS	8.50	11/1/87	1.7	60.00	-34.0	14
REALTY REFUND	NY	11.38	11/1/98	20.0	68.00	0.0	16
REALTY REFUND-C	NY	12.00	5/15/98	15.0	68.00	-6.7	17
SECURITY CAP-C	OC	6.00	6/15/82	1.0	87.00	2.4	6
SMI INV (DEL)	AS	7.25	5/1/82	15.0	94.00	3.3	7
SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	88.00	-3.5	7
TRECO-C	OC	6.75	9/1/91	5.3	42.00	-4.4	16

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.
X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.
#-MAY BE USED AT PAR TO EXERCISE WARRANTS.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

REITS COMPANIES NON-DIVIDEND

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE
1	API TRUST	11.1
2	BRT REALTY	6.4
3	WESTERN MTG	4.4
4	PROPTY TR AMER#	3.7
5	US EQUITY & MTG	3.3
6	JMB REALTY	2.8
7	RIVIERE REALTY#	2.7
8	CONSOL CAP RLY#	1.7
9	OLD DOMINION #	1.5
10	FLATLEY RL INV#	1.4

RANK	NAME	VALUE
1	ROUSE CO #	8.1
2	UNITED GUARANTY	7.9
3	FGI INVESTORS	2.9
4	JETERO CORP	2.9
5	COLDWELL BANKER	0.5
6	PRESIDNTL RLY-B	0.0
7	KOGER CO #	0.0
8	SAUL (BF) REIT	0.0
9	CITIZENS GROWTH	0.0
10	WISCONSIN REIT	0.0
11	PARKWAY COMPANY	0.0

RANK	NAME	VALUE
1	WALTER REALTY	29.7
2	PEARCE URSTADT	12.8
3	FIRST NEWPRT CP	12.6
4	PLAZA REALTY	10.4
5	NATIONAL MTG	8.7
6	BT MTG INVSTRS	6.4
7	INDIANA FCL INV	4.3
8	NORTH AMER MTG	3.7
9	INDEPENDENCE CO	3.6
10	FIRST CITY PROP	2.5

LOW VALUES

RANK	NAME	VALUE
1	HEITMAN MTG INV	-20.2
2	EQUIT LF MTG&RL	-15.0
3	HMG PROP INV	-12.1
4	PNB MTG & RLTY	-11.7
5	SANTA ANITA	-10.8
6	FEDERAL REALTY#	-10.5
7	PITTS & W VA RR	-10.2
8	USP RL EST INV#	-8.7
9	WELLS FARGO M&E	-8.7
10	REALTY INCOME	-8.2
11	UNITED RLTY IN	-8.2

RANK	NAME	VALUE
1	COUSINS PROPS	-19.3
2	PULTE HOME CP	-16.8
3	NEWHALL LAND	-14.1
4	STD PACIFIC	-13.2
5	LENNAR CORP	-12.5
6	CLEVETRUST RLTY	-12.1
7	MGIC INVESTMENT	-12.1
8	CENTEX CORP	-11.5
9	U S HOME CORP	-11.4
10	CANAL RANDOLPH	-11.2

RANK	NAME	VALUE
1	LIFETIME COMMUN	-24.7
2	BUILDR INV GRP	-18.0
3	CENTENNIAL GP	-17.8
4	COVINGTON TECH	-17.4
5	NELSON (LB) CP	-16.2
6	FIRST PENN MTG	-15.3
7	DELTONA CORP	-15.3
8	HOMAC INC	-14.4
9	AMER PAC CORP	-12.8
10	UNITED NATL CP	-12.7

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE
1	RIVIERE REALTY#	68.7
2	BRT REALTY	44.9
3	SAN FRAN RE IN#	40.0
4	MORTGAGE GROWH#	30.6
5	FLATLEY RL INV#	29.4
6	PACIF SOTHRN MT	22.2
7	WASH RE (WRIT)#	16.7
8	GOULD INVESTOR#	16.4
9	GENERAL RE SHS#	15.9
10	PACIFIC RLT TR#	15.4

RANK	NAME	VALUE
1	PARKWAY COMPANY	56.5
2	EASTOVER CORP	50.8
3	WRITER CORP	35.4
4	UNITED GUARANTY	29.2
5	CITIZENS GROWTH	28.6
6	ROUSE CO #	26.4
7	KOGER PROPS #	15.3
8	MISSION INV TR	14.6
9	MGIC INVESTMENT	13.7
10	SOUTHMARK PROP	12.5

RANK	NAME	VALUE
1	PROP INV COLO	136.6
2	WASHINGTON CP	135.5
3	FIRST NEWPRT CP	110.1
4	LEISURE TECH	62.5
5	ANRET INC	58.1
6	NATIONAL MTG	50.0
7	TRI-SOUTH INV	38.9
8	WALTER REALTY	37.0
9	LANDMARK LAND	31.8
10	BAY FINCL CORP	26.7

LOW VALUES

RANK	NAME	VALUE
1	REALTY INCOME	-28.2
2	SANTA ANITA	-25.9
3	MILLER(HS) TRST	-21.9
4	UNITED RLTY IN	-21.1
5	INTL INC PROP #	-20.9
6	API TRUST	-20.1
7	COMMONWLTH RLT#	-19.0
8	UNIVERSITY REI#	-18.6
9	PNB MTG & RLTY	-18.1
10	GENERAL GROWTH#	-15.9

RANK	NAME	VALUE
1	LENNAR CORP	-40.7
2	FED NATL MTG	-32.7
3	CENTEX CORP	-31.8
4	U S HOME CORP	-31.2
5	NEWHALL LAND	-27.5
6	STD PACIFIC	-24.1
7	RYAN HOMES	-23.6
8	ORIOLE HOMES	-23.0
9	FGI INVESTORS	-21.0
10	COUSINS PROPS	-19.1

RANK	NAME	VALUE
1	NORTH AMER MTG	-54.9
2	CITIZENS MTG	-53.8
3	CAMPANELLI IND	-47.2
4	COVINGTON TECH	-44.1
5	ARLEN RLY & DEV	-41.7
6	LINCOLN INVSTRS	-38.7
7	GREAT AMER M&I	-32.3
8	PLAZA REALTY	-31.0
9	GULFSTREAM L&D	-29.3
10	ENTERPRISE DEV	-26.7

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	GREIT REALTY	117.1
2	BAYSWATER RLTY	86.4
3	ROUSE CO #	45.8
4	COUSINS PROPS	42.3
5	CANAL RANDOLPH	30.8
6	CHRISTIANA COS	19.2
7	KOGER PROPS #	18.9
8	KOGER CO #	18.1
9	COLDWELL BANKER	16.9
10	SHAPELL INDUST	12.7

LOW VALUES

RANK	NAME	VALUE
1	PRESIDNTL RLY-B	0.0
2	WISCONSIN REIT	0.0
3	FED NATL MTG	0.0
4	FPA CORP	3.4
5	PARKWAY COMPANY	3.5
6	CHEEZEM DEVLPMT	3.6
7	SOUTHMARK PROP	3.8
8	CLEVETRUST RLTY	4.3
9	MISSION INV TR	4.4
10	PRESLEY COS	4.4

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	DMG INC	146.0
2	GROWTH REALTY	100.0
3	SUNSTATES CORP	68.8
4	GREAT AMER M&I	40.4
5	MARYLAND REALTY	39.7
6	PEARCE URSTADT	33.2
7	WACHOVIA RLTY	25.5
8	AMER PAC CORP	21.4
9	UNITED NATL CP	19.4
10	CAMPANELLI IND	18.8

LOW VALUES

RANK	NAME	VALUE
1	TRITON GROUP	0.1
2	FMI FINANCIAL	0.6
3	BUILDR INV GRP	0.9
4	FIRST PENN MTG	1.0
5	ARLEN RLY & DEV	1.5
6	NOVUS PROP CO	1.5
7	TRI-SOUTH INV	1.6
8	CONTINENTAL MTG	1.6
9	MORAGA CORP	1.7
10	LINCOLN INVSTRS	2.0

NET ASSET VALUES: NEW TABLE TO TRACK MARKET PRICES AND ASSET VALUES

We introduce below a new table we believe will be of special use to investors in REITs and companies owning real properties. It compares the recent market price with current asset values they have reported.

The table's data are still experimental because the accounting and real estate professions haven't yet come to unanimity on how to deal with the glaring fact that inflation has boosted the market price of most real estate far beyond historic cost. However, historic cost still continues as the core of book value computations used in RSR.

Starting in 1976, Rouse Co. began publishing a current value of its shopping centers based upon independent review of management value estimates. Over 20 other companies have now followed suit by letting investors know management value estimates, to which outside experts concur in most instances. Most recently RAMPAC and Bay Financial published value estimates which work out to $41.00/sh. and $17.26/sh. respectively. San Francisco RE, long an opponent of current value, says it will publish a value in 1982.

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED			
BANKAMERICA RL	7/81	$44.50a	-36.8%
FEDERAL RLTY	12/80	35.65	-46.0
FIRST UNION	6/81	22.73	-32.3
INTL INC PROP	12/80	13.59	-37.5
JMB REALTY	8/80	29.69	-37.7
NEW PLAN RLTY	7/80	20.74	-44.6
PACIFIC RLTY	5/80	36.81	-23.6
PROPERTY CAP	7/79	24.00	-1.5
RAMPAC	6/81	41.00	-43.0
SANTA ANITA	12/80	20.34	-24.4
UNIVERSITY RE	6/80	13.05	-33.0
WELLS FARGO	6/81	31.04a	-32.3
NON-QUALIFIED			
BAY FINCL	5/81	17.26a	-45.0
CLEVETRUST	2/81	21.59a	-53.7
FAIRFIELD COM	2/81	52.05	-69.5
GROWTH RLTY	6/80	14.47a	-72.4
MIW INV WASH	3/81	5.48	-45.3
ROUSE CO	12/80	20.75	+12.7
SAUL (BF) REIT	9/80	15.37	-46.3
UNITED NATL	2/81	34.43	-55.0
US REALTY	9/80	19.47a	-26.8

a-Entity has not revalued low-rate mortgages which are sizeable part of assets. Market valuations are for properties and are concurred in by independent appraisers except for JMB, New Plan & Pacific Rlty.

Many company managements resist putting out a specific share estimate citing technical appraisal uncertainties (e.g., proper capitalization rate) and fear of touting their stocks. Often this means they fear current asset value would be so far above stock price that they would be inviting unfriendly tender offers. Actually this scenario has happened only once, in June when a tender came within days after ConnGen Mtg. set a $41.40 value on its shares without taking a haircut on low-rate mortgages. Ultimately a Prudential Life unit bought CGM for $42/sh.

One major limitation of current values is that trusts and companies holding mortgages haven't so far marked mortgages to market value. In many cases, depreciation of mortgage holdings would tend to offset property appreciation. We've noted these companies in the table.

MERGERS& ACQUISITIONS: $10 TENDER FOR WALTER REALTY; DEAL FOR AM. FLETCHER

Seville Corp., Coralville, Ia. real estate concern headed by Frank Eicher, is tendering for all shares of Walter Realty Investors at $10, with a mini- of 80% sought. Walter directors have supported the tender, which its management has long sought. Seville owns two Iowa apartments and 18.6% of Amer-Fletcher Mtg. American Fletcher Mtg. meantime said it signed a letter of intent for control to be acquired by U.S. Shelter Corp. of Greenville, S.C. AFMI would issue shares valued at $5.50 to acquire U.S. Shelter and 15 partnerships it manages.

North American Mtg. has wrapped up a debt restructuring by exchanging subordinated debt for shares. NAMI winds up with 15.58 million shares with $2.74 book value. American Financial owns 10.73 million shares (69%) which it has optioned to Southmark Properties for $5 million cash, $5 million note, and 3.25 million Southmark redeemable preferred shares ($5 par) with an equal number of Southmark warrants.